

**MIAMI-DADE COUNTY, FLORIDA**  
**Water and Sewer System Revenue Bonds**

**SECURITY FOR THE BONDS**

**Pledged Revenues**

The payment of principal premium if any, and interest on the Water and Sewer System Revenue Bonds (the "Bonds") is secured by a pledge and irrevocable lien on the Pledged Revenues which consist of Net Operating Revenues (Operating Revenues minus Operating Expenses as each is defined in the Master Ordinance) of the County's Water and Wastewater System (the "System") and investment income on moneys on deposit in the funds established pursuant to the Master Ordinance other than the Rebate Fund (the "Pledged Funds").

**Limited Obligation**

The Bonds are special and limited obligations of the County payable from and secured by the Pledged Revenues, and the faith and credit of the County are not pledged to the payment of the principal redemption premium if any, or interest on the Bonds. The issuance of the Bonds does not directly or indirectly or contingently obligate the County to levy any ad valorem taxes whatsoever or to make any appropriation for their payment except from the Pledged Revenues. Neither the faith and credit nor taxing power of the County, the State of Florida or any political subdivision of each is pledged to the payment of the Bonds.

**THE MIAMI-DADE WATER AND SEWER DEPARTMENT**

**History**

On October 3, 1972, the electorate of the County approved the formation of a new County-wide Water and Sewer Agency by expanding the then existing Department of Water and Sewer of the City of Miami (the "City"). Subsequently, the Board established the Miami Dade Water and Sewer Authority (the "Authority") which began operating on April 1, 1973. On March 13, 1975, the City, the County and the Authority agreed to the transfer of all water and sewer properties, facilities and funds of the Department of Water and Sewer of the City to the Authority with the condition that certain property donated by the City would be returned to the City in the future if such property was not needed for water or sewer utility purposes.

On October 4, 1983, the Board enacted Ordinance No. 83-92, which abolished the Authority effective November 1, 1983 and established the Miami-Dade Water and Sewer Authority Department as a department within Miami-Dade County government. On October 19, 1993, the Miami-Dade Water and Sewer Authority Department changed its name to the Miami-Dade Water and Sewer Department.

## **WATER AND SEWER SYSTEM**

### **General**

The System is divided into the Water System and Sewer System. The Miami-Dade Water and Sewer Department administers each on a unified basis for purposes of billing but separates the two for rates, capital improvements and accounting.

### **Service Area**

The System currently provides water and wastewater treatment to substantially all of the County either directly to retail customers or indirectly through wholesale contracts between the Miami-Dade Water and Sewer Department and various municipalities. The County is the largest county in the Southeastern United States in population. In 2005, the population of the County was estimated at 2,422,000.

The Miami-Dade Water and Sewer Department supplies treated water on a wholesale basis to 15 municipally-owned water utilities in the County and to 407,601 retail customers. The only municipalities in the County which operate water treatment facilities for customers located within their municipal boundaries are the Cities of Homestead, Florida City and North Miami. The City of North Miami Beach operates a water treatment facility which serves approximately two-thirds of their customers who do not live in their municipal boundaries. The Miami-Dade Water and Sewer Department also provides wastewater transmission treatment and disposal service on a wholesale basis to 13 municipally-owned wastewater utilities and 322,213 retail customers. The City of Homestead is the only municipality in the County which owns and operates its own wastewater treatment plant.

### **Water System**

The principal components of the Water System include 14 wellfields, 3 major water treatment plants, 5 smaller water treatment plants, 2 lime recalcining plants, and an extensive transmission and distribution system composed of storage reservoirs, pump stations and a network of transmission and distribution mains.

### **Sewer System**

The Miami-Dade Water and Sewer Department's Wastewater System consists of collection sewers, manholes, lift stations, force mains, interceptors, pump stations and 3 regional wastewater treatment plants: the North District Wastewater Treatment Plant at Interama (the "North District Plant"), the Central District Wastewater Treatment Plant at Virginia Key (the "Central District Plant"), and the South District Wastewater Treatment Plant at Blackpoint (the "South District Plant").

### **Rates**

Effective October 1, 2003, various Department's rates were increased to produced a six percent (6%) increase in Revenues to cover the Utility system's requirements. In addition to the 6% increase in Revenues from user charges, the Department has utilized the Rate Stabilization Fund and the Department is projected to utilize the System's General Reserve Fund to continue to meet the Utility system's requirements for FY 2004-05 and FY 2005-06. Additionally, the Department has converted and expects to convert a portion of its cash funded debt service reserves to surety bonds, and applied moneys freed up from the debt service for deposit in the Renewal and Replacement Fund.

At the September 22, 2005 final public hearing regarding the County's FY 2005-06 Budget, the Board of County Commissioners adopted various rates changes for the Water and Sewer System that are projected to increase revenues by \$59,438,611 or 15% including growth for FY 2005-06. Retail rate changes were adopted to become effective October 1, 2005 and Wholesale rate changes to become effective January 1, 2006. The retail rate impact for the averaged combined water and sewer customer using 6,750 gallons monthly will be \$2.22 or 7.7%. The Board instructed the department to meet with the Wholesale customers to confirm the Wholesale rate changes prior to implementation on January 1, 2006 of the Wholesale rate. In response to the Board's directive, the Department met with the Wholesale customers and recommended reductions to the increase in the Wholesale rates. On March 21, 2006, the Board adopted the recommended revised Wholesale rates for billing to be implemented January 1, 2006.

**WATER TREATMENT PLANTS  
ALLOCATIONS, RATED CAPACITIES AND FLOWS**

<b>Component</b>	<b><u>Hialeah/Preston</u></b>	<b><u>Orr</u></b>	<b><u>South-Dade Water System <sup>(1)</sup></u></b>
District allocation <sup>(2)</sup>			
Average	199.2 mgd	203.1 mgd	11.0 mgd
Peak	235.0 mgd	241.7 mgd	13.4 mgd
Plant Rated Capacity	225.0 mgd <sup>(5)</sup>	248.0 <sup>(4)</sup> mgd	12. 0 mgd
Actual Flows <sup>(5)</sup>			
Average Daily	161.6 mgd	177.64 mgd	7.1 mgd
Peak Day	187.3 mgd	199.50 mgd	9.1 mgd

SOURCE: Miami-Dade Water and Sewer Department

<sup>(1)</sup> Represents five smaller water treatment plants, in southern Miami-Dade County.

<sup>(2)</sup> South Florida Water Management District allocation.

<sup>(3)</sup> Hialeah Plan rated capacity is 60 mgd and Preston Plant is 165 mgd for a total of 225 mgd.

<sup>(4)</sup> Treatment facility rated capacity is 248 mgd but water allocation is currently limited to 214.7 mgd.

<sup>(5)</sup> For the 12 months ending September 2005.

**WASTEWATER TREATMENT PLANTS**  
**Permit Parameters, Capacities and Flows**

	District <u>North</u>	Central <u>District</u>	South <u>District</u>	<u>Total</u>
<b><u>Installed Treatment Capacity</u></b>	120.0	143.0	112.5	375.5
<b><u>Permit Parameters</u></b>				
Annual Average Daily Flow, mgd	112.5	143.0	112.5	368
CBOD <sub>5</sub> , mg/L <sup>(1)</sup>	30/20 <sup>(3)</sup>	30.0	20	
Suspended Solids mg/L	30/20 <sup>(3)</sup>	30.0	20	
<b><u>Actual 12-Month Average Ending September 2005</u></b>				
Annual Average Daily Flow, mgd <sup>(2)</sup>	90.2	108.2	91.75	290.15
Effluent CBOD <sub>5</sub> , mg/L <sup>(2)</sup>	6.1	8.5	4.9	
Effluent Suspended Solids, mg/L <sup>(2)</sup>	10.7	10.8	9.3	

<sup>(1)</sup> "CBOD<sub>5</sub>" means Chemical Biological Oxygen Demand; mg/L means milligrams per liter.

<sup>(2)</sup> These levels are below those allowed by permit.

<sup>(3)</sup> 30 mg/L in secondary effluent going to the outfall; 20 mg/L in effluent going to the wells.

SOURCE: Miami-Dade Water and Sewer Department

The number of retail customers for the past five years are as follows:

**ACTIVE RETAIL CUSTOMERS**  
**FOR FISCAL YEAR ENDED SEPTEMBER 30,**

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Water	388,169	398,073	408,172	401,181	407,601
Sewer	294,000	306,061	315,180	316,170	322,313
Percent Ratio Wastewater Customers to Water Customers	75.7%	76.9%	77.2%	78.8%	79.1%

SOURCE: Miami-Dade Water and Sewer Department.

The current wholesale customers are:

**WATER**

Bal Harbour  
Bay Harbor Islands  
Hialeah  
Hialeah Gardens  
Indian Creek Village  
Medley  
Miami Beach  
Miami Springs  
North Bay Village  
North Miami  
North Miami Beach  
Opa-locka  
Surfside  
Virginia Gardens  
West Miami

**SEWER**

Coral Gables  
Florida City  
Hialeah  
Hialeah Gardens  
Homestead  
Homestead Reserve Air Force Base  
Medley  
Miami Beach  
Miami Springs  
North Miami  
North Miami Beach  
Opa-locka  
West Miami

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SOURCE: Miami-Dade Water and Sewer Department.

The ten largest customers for the System, for Fiscal Year ended September 30, 2005 are:

**WATER SYSTEM**

<u>Name</u>	Dollar Amount <u>(000)</u>	Percent of System Gross <u>Revenues</u>
City of Miami Beach	\$6,713	4.0%
City of Hialeah	6,253	3.7
City of North Miami Beach	3,938	2.3
Miami-Dade County Aviation Department	2,230	1.3
City of North Miami	1,294	0.8
City of Opa-locka	845	0.5
Florida Power & Light Company	806	0.5
Hialeah Gardens	606	0.4
City of Miami Springs	546	0.3
Bal Harbour	447	0.3

**SEWER SYSTEM**

<u>Name</u>	Dollar Amount <u>(000)</u>	Percent of System Gross <u>Revenues</u>
City of Hialeah	\$18,754	8.5%
City of Miami Beach	14,905	6.8
City of North Miami	6,971	3.2
City of Coral Gables	3,327	1.5
City of Miami Springs	2,426	1.1
City of North Miami Beach	1,414	0.6
City of Opa-locka	1,365	0.6
City of Medley	1,166	0.6
Miami-Dade County Aviation Department	1,066	0.5
City of Florida City	731	0.3

SOURCE: Miami-Dade Water and Sewer Department.

**MIAMI-DADE WATER AND SEWER DEPARTMENT  
SCHEDULE OF RATES  
RETAIL CUSTOMERS**

**WATER:**

**Monthly Charge**

**Meter Charge:**

**Meter Size:  
(in inches)**

**Effective  
October 1, 2003      Effective  
October 1, 2005**

5/8"	\$3.20	\$3.20
1"	7.15	7.87
1.5"	11.15	12.27
2"	23.85	26.64
3"	50.90	55.99
4"	79.50	87.45
6"	127.20	139.92
8"	222.60	244.86
10"	477.00	524.70
12"	901.00	991.10
14"	1,696.00	1,865.60
16"	3,180.00	3,498.00

**Monthly Charge**

(Flow Rate All Usage):

***Usage per cubic 100 cubic feet (ccf):***

0 to 5 ccf	\$0.38	\$0.38
6 to 10 ccf	1.20	1.32
11 to 17 ccf	1.65	1.86
18 cf and over	2.29	2.75

***Usage per 1,000 gallons:***

0 to 3,750 gallons	\$0.50	\$0.50
3,751 to 7,500 gallons	1.60	1.76
7,501 to 12,750 gallons	2.20	2.48
12,751 gallons and over	3.05	3.66

**NOTE: 100 Cubic feet (ccf) equals 750 gallons**

**Multifamily Dwellings (MFD) - based on individual units for retail water**

**Source: Water & Sewer Department**

**MIAMI-DADE WATER AND SEWER DEPARTMENT  
SCHEDULE OF RATES  
RETAIL CUSTOMERS**

**WASTEWATER DISPOSAL:**

	<u>Monthly Charge</u>	<u>Effective October 1, 2003</u>	<u>Effective October 1, 2005</u>
<b>Monthly</b>			
Base Facility Charge		\$3.25	\$3.25
Flow Rate All Usage:			
	<i>Usage per 100 cubic feet (ccf):</i>		
0 to 5 ccf		\$1.39	\$1.39
6 to 17 ccf		2.18	2.61
18 ccf and over		2.70	3.38
	<i>Usage per 1000 gallons:</i>		
0 to 3,750 gallons		\$1.85	\$1.85
3,751 to 12,750 gallons		2.90	3.48
12,751 gallons and over		3.60	4.50
<u>Quarterly Charge</u>			
<b>Quarterly</b>			
Base Facility Charge		\$9.75	\$9.75
Flow Rate All Usage:			
	<i>Usage per 100 cubic feet (ccf):</i>		
0 to 5 ccf		\$1.39	\$1.39
6 to 17 ccf		2.18	2.61
18 ccf and over		2.70	3.38
	<i>Usage per 1000 gallons:</i>		
0 to 11,250 gallons		\$1.85	\$1.85
11,251 to 38,250 gallons		2.90	3.48
38,251 gallons and over		3.60	4.50

NOTE: 100 Cubic feet (ccf) equals 750 gallons

Multifamily Dwellings (MFD) - based on individual units for retail wastewater

Source: Water & Sewer Department

**MIAMI-DADE WATER AND SEWER DEPARTMENT  
SCHEDULE OF RATES  
WHOLESALE CUSTOMERS**

**WATER CUSTOMERS:**

	<b><u>Effective October 1, 2003</u></b>	<b><u>Effective January 1, 2006</u></b> <sup>(1)</sup>
Hialeah and Miami Springs (Flow rate per 1,000 gallons)	\$0.72	\$0.97
All Other Wholesale Customers  (Flow rate per 1,000 gallons)	 \$0.85	 \$1.10

**WASTEWATER CUSTOMERS:**

Monthly Base Fee (No gallonage disposal)	\$4.66	\$0.00
Rates for Wet Season ( May 1 to October 31 Annually) (Flow rate per 1,000 gallons)	\$1.90	\$1.95
Rates for Dry Seasons (November 1 to April 30 Annually) (Flow rate per 1,000 gallons)	\$1.50	\$1.52

- <sup>(1)</sup> The rates effective for October 1, 2005 were revised by Board action on March 21, 2006. The October 1, 2005 rates will be implemented for billing effective January 1, 2006. The Board has allowed for the recovery of the difference between the rates in effect immediately prior to October 1, 2005 and the rates effective for billing January 1, 2006 to be recovered over the 36 month period beginning October 1, 2006. Additionally, by Resolution the Board has allowed wholesale customers the option to pay the January through September 2006 billings at the rates established prior to October 1, 2005. The difference in rates paid by wholesale customers for the January through September 2006 billings will be recovered by September 30, 2007.

SOURCE: Miami-Dade Water and Sewer Department

**MIAMI-DADE WATER AND SEWER DEPARTMENT  
SCHEDULE OF RATES  
RETAIL CUSTOMERS**

**WATER:**

**Quarterly Charge**

**Meter Charge:**

**Meter Size**

**Effective  
October 1, 2003**

**Effective  
October 1, 2005**

5/8"	\$9.60	\$9.60
1"	21.45	23.61
1.5"	33.45	36.81
2"	71.55	78.72
3"	152.70	167.97
4"	238.50	262.35
6"	381.60	419.76
8"	667.80	734.58
10"	1,431.00	1,574.10
12"	2,703.00	2,973.30
14"	5,088.00	5,596.80
16"	9,540.00	10,494.00

**Quarterly**

(Flow Rate All Usage)

**Quarterly Charge**

***Usage per cubic 100 cubic feet (ccf):***

0 to 5 ccf	\$0.38	\$0.38
6 to 10 ccf	1.20	1.32
11 to 17 ccf	1.65	1.86
18 cf and over	2.29	2.75

***Usage per 1,000 gallons:***

0 to 11,250 gallons	\$0.50	\$0.50
11,251 to 22,500 gallons	1.60	1.76
22,501 to 38,250 gallons	2.20	2.48
38,251 gallons and over	3.05	3.66

NOTE: 100 Cubic feet (ccf) equals 750 gallons

Multifamily Dwellings (MFD) - based on individual units for retail water

Source: Miami-Dade Water & Sewer Department

## Rate Comparison

The combined water and sewer bills of the Miami-Dade Water and Sewer Department are generally lower than those of comparable water and sewer utilities in other parts of the U.S. as shown in the following table:

### COMPARISON OF COMBINED WATER AND SEWER CHARGES (7,500 Gallons of Residential Water Use) (Rates effective October 1, 2005)

<u>City/County</u>	<u>Monthly Charge</u>
Atlanta, Georgia	\$82.22
Boston, Massachusetts	68.73
San Diego, California	65.30
St. Petersburg, Florida	61.04
Broward County, Florida	59.53
San Francisco, California	58.32
New Orleans, Louisiana	49.59
Houston, Texas	48.63
Honolulu, Hawaii	48.28
Philadelphia, Pennsylvania	47.96
Los Angeles, California	47.91
Jacksonville, Florida	46.65
Dallas, Texas	44.23
Tampa, Florida	43.20
Charlotte, North Carolina	38.50
Orlando, Florida	36.97
Palm Beach County, Florida	35.75
Indianapolis, Indiana	32.86
<b>Miami-Dade County, Florida</b>	<b>34.92</b>
<b>Miami-Dade County, Florida (3,750 Gallons)</b>	<b>15.27</b>

SOURCE: Miami-Dade Water and Sewer Department

## Historic Coverage of Debt Service and Operating Results

The following table summarizes historic debt service coverage based on historical Pledged Revenues.

### HISTORICAL DEBT SERVICE COVERAGE (in thousands) (Fiscal Year ended September 30)

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Net Operating Revenues					
Available for Debt Service	\$203,394	\$199,212	\$211,575	\$179,285	\$158,600
Senior Debt Service					
Requirements	115,632	115,654	115,629	114,196	104,123
Senior Debt Service Coverage	<u>1.76x</u>	<u>1.72x</u>	<u>1.83x</u>	<u>1.57x</u>	<u>1.52x</u>

Source: Miami-Dade Water and Sewer Department

**\$1,909,845,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Bonds and Revenue Refunding Bonds**  
**Series 1994, 1995, 1997, 1999, 2003 and 2005**  
**Combined Debt Service Schedule**

<b>Fiscal Year</b>	<b>Effective</b>				<b>Outstanding</b>	<b>Percent</b>
<b>Ending</b>	<b>Interest</b>			<b>Total Debt</b>	<b>Principal</b>	<b>Outstanding</b>
<b>Sept. 30,</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Service</b>	<b>Balance</b>	<b>of Total</b>
						<b>Bonds</b>
						<b>Issued</b>
2006	4.66%	\$31,510,000	\$71,175,595	\$119,010,333	\$1,527,435,000	79.98%
2007	5.18	35,730,000	77,559,652	129,614,389	1,495,925,000	78.33
2008	5.19	39,235,000	75,799,616	131,359,354	1,460,195,000	76.46
2009	5.21	41,015,000	74,013,652	131,353,389	1,420,960,000	74.40
2010	5.23	42,780,000	72,190,221	131,294,958	1,379,945,000	72.25
2011	5.25	44,775,000	70,135,874	131,235,612	1,337,165,000	70.01
2012	5.26	46,860,000	67,988,922	131,173,660	1,292,390,000	67.67
2013	5.27	49,155,000	65,646,091	114,801,091	1,245,530,000	65.22
2014	5.28	51,585,000	63,130,087	114,715,087	1,196,375,000	62.64
2015	5.27	54,275,000	60,288,314	114,563,314	1,144,790,000	59.94
2016	5.24	57,290,000	57,195,811	114,485,811	1,090,515,000	57.10
2017	5.22	60,475,000	53,922,616	114,397,616	1,033,225,000	54.10
2018	5.19	63,840,000	50,481,460	114,321,460	972,750,000	50.93
2019	5.16	67,365,000	46,858,438	114,223,438	908,910,000	47.59
2020	5.11	71,090,000	43,037,481	114,127,481	841,545,000	44.06
2021	5.06	75,040,000	38,999,352	114,039,352	770,455,000	40.34
2022	5.00	79,210,000	34,739,713	113,949,713	695,415,000	36.41
2023	4.91	83,615,000	30,242,883	113,857,883	616,205,000	32.26
2024	4.81	88,185,000	25,613,462	113,798,462	532,590,000	27.89
2025	4.66	92,980,000	20,717,824	113,697,824	444,405,000	23.27
2026	4.43	98,045,000	15,556,774	113,601,774	351,425,000	18.40
2027	4.03	103,380,000	10,213,725	113,593,725	253,380,000	13.27
2028	4.21	47,580,000	6,310,500	53,890,500	150,000,000	7.85
2029	3.78	49,960,000	3,872,000	53,832,000	102,420,000	5.36
2030	2.50	<u>52,460,000</u>	<u>1,311,500</u>	<u>53,771,500</u>	<u>52,460,000</u>	<u>2.75</u>
Totals		<u>\$1,527,435,000</u>	<u>\$1,137,001,563</u>	<u>\$2,664,436,563</u>	<u>\$0</u>	



*Delivering Excellence Every Day*

**\$431,700,000**  
**Dade County, Florida**  
**Water and Sewer System Revenue Bonds**  
**Series 1994**

**Dated:** February 4, 1994

**Final Maturity:** 2022

**Purpose:**

The Series 1994 Bonds were issued pursuant to Ordinance No. 93-134 and Resolution No.R-74-94 to provide funds, together with other funds of the Department, to pay the cost of capital improvements to the Water & Sewer System (the "System") and to fund a Reserve Account.

**Security:**

The Series 1994 Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investment earnings on those funds and accounts.

**Form:**

The Series 1994 Bonds were issued as variable rate bonds that bear interest at a Weekly Interest Rate determined by the Remarketing Agent as fully registered bonds in denominations of \$100,000 each or any integral multiples of \$5,000 in excess of \$100,000. The Series 1994 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on the first Wednesday in April and October of each year, commencing April 6, 1994.

**Agents:**

Registrar:	JPMorgan Chase Bank, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Tender Agent:	JPMorgan Chase Bank, New York, New York
Liquidity Provider:	Commerzbank AG, New York, New York (thru 11/6/02)
Successor Liquidity Provider:	Lloyds TSB Bank, PLB, New York, New York (effective November 6, 2002)
Remarketing Agent:	Citigroup Global Markets, Inc. Formerly Smith Barney Shearson Inc., New York, New York) Howard Gary & Company, Miami, Florida
Bond Counsel:	Barnes McGhee, Poston & Segue, Miami, Florida Mitrani, Rynor & Gallegos, P.A., Miami, Florida
Insurance Provider:	Financial Guaranty Insurance Company

**Ratings:**

Moody's:	Aaa/VMIG-1
Standard & Poor's:	AAA/A-1+

**Call Provisions:**

**Optional Tender**

During any Weekly Interest Rate Period all or any portion of a Series 1994 Bond then bearing interest at a Weekly Interest Rate will be purchased or deemed purchased on the date in the Redemption Notice at a purchase price equal to the principal amount, plus any accrued interest to the date of purchase, upon delivery on any business day by the Direct Participant to the Tender Agent at its principal office, and to the Paying Agent, the Qualified Swap Provider, the Remarketing Agent and the liquidity Purchaser of an irrevocable written notice, executed by the Direct Participant. Such written notice shall state the principal amount of such Series 1994 Bond, the portion thereof to be purchased and the date

on which the same is to be purchased, which date must be a business day at least seven days after the date of delivery of such notice to the Tender Agent. Upon confirmation from DTC to the Tender Agent that such Direct Participant has an ownership at least equal to the purchase price, the purchase price will be paid and the Series 1994 Bond will be redeemed.

**Optional Redemption:**

The Series 1994 Bonds, which bear a Weekly Interest Rate, are subject to redemption prior to maturity upon the exercise by the County of its option to prepay all or a portion of the Series 1994 Bonds and consent of the Insurer, during any Weekly Interest Rate Period, on any business day, in whole or in part, at the redemption price of 100% of the unpaid principal amount of the Series 1994 Bonds to be redeemed plus accrued interest to the date of redemption.

**Mandatory Tender**

The Series 1994 Bonds will be redeemed if the County, after notification to the Tender Agent and consent of the Insurer, elects, at any time, to cause the interest rate on the Series 1994 Bonds to be converted to an Alternative Interest Rate; if at any time the Paying Agent gives notice that any Series 1994 Bonds, then subject to purchase under the Standby Agreement will on the date specified in such notice cease to be subject to purchase and the Standby Agreement renewed or replaced or that there will be in effect more than one Alternated Liquidity Facility; or if an "event of default" occurs that under the Standby Agreement would terminate the Standby Agreement.

**Mandatory Redemption:**

The Series 1994 Bonds are subject to mandatory sinking fund redemption in part on the first Wednesday of October in each year by lot in the principal amounts set forth below, plus accrued interest to the date fixed for redemption.

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
1995	\$6,660,000	2005	\$820,000	2015	\$37,525,000
1996	2,355,000	2006	865,000	2016	39,640,000
1997	340,000	2007	915,000	2017	41,875,000
1998	560,000	2008	970,000	2018	44,230,000
1999	590,000	2009	1,020,000	2019	46,720,000
2000	625,000	2010	1,080,000	2020	49,350,000
2001	660,000	2011	1,140,000	2021	52,130,000
2002	695,000	2012	1,205,000	2022	55,070,000
2003	735,000	2013	7,680,000		
2004	780,000	2014	35,525,000		

***Projects Funded with Proceeds:***

The Series 1994 Projects consist of the design, construction and construction expenses associated with the capital improvements related to the expansion of the wastewater treatment and collection facilities, the expansion and improvements to the water treatment plants and facilities including pumping stations, water main rehabilitation, the Biscayne pipeline and other similar projects.

***Refunded Bonds:*** NOT APPLICABLE

***Refunded Bonds Call Date:*** NOT APPLICABLE

**\$431,700,000**  
**Dade County, Florida**  
**Water and Sewer System Revenue Bonds**  
**Series 1994**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>			<b>Total Debt</b>	
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Service</b>	
2006	SF	233620CT8	Variable	\$820,000	\$23,471,547	\$24,291,547	
2007	SF	233620CT8	Variable	865,000	23,424,103	24,289,103	
2008	SF	233620CT8	Variable	915,000	23,377,895	24,292,895	
2009	SF	233620CT8	Variable	970,000	23,320,898	24,290,898	
2010	SF	233620CT8	Variable	1,020,000	23,264,870	24,284,870	
2011	SF	233620CT8	Variable	1,080,000	23,205,735	24,285,735	
2012	SF	233620CT8	Variable	1,140,000	23,147,101	24,287,101	
2013	SF	233620CT8	Variable	1,205,000	23,077,194	24,282,194	
2014	SF	233620CT8	Variable	7,680,000	22,818,629	30,498,629	
2015	SF	233620CT8	Variable	35,525,000	21,566,206	57,091,206	
2016	SF	233620CT8	Variable	37,525,000	19,512,375	57,037,375	
2017	SF	233620CT8	Variable	39,640,000	17,336,466	56,976,466	
2018	SF	233620CT8	Variable	41,875,000	15,041,172	56,916,172	
2019	SF	233620CT8	Variable	44,230,000	12,616,640	56,846,640	
2020	SF	233620CT8	Variable	46,720,000	10,057,157	56,777,157	
2021	SF	233620CT8	Variable	49,350,000	7,350,553	56,700,553	
2022	SF	233620CT8	Variable	52,130,000	4,493,088	56,623,088	
2023	SF	233620CT8	Variable	<u>55,070,000</u>	<u>1,474,556</u>	<u>56,544,556</u>	
Totals				<u>\$417,760,000</u>	<u>\$318,556,185</u>	<u>\$736,316,185</u>	

\* SF is Sinking Fund

For Debt Service calculation, the interest rate is the SWAP rate entered into with Smith Barney Shearson Inc. at the commencement of the issuance.



*Delivering Excellence Every Day*

**\$346,820,000**  
**Dade County, Florida**  
**Water and Sewer System Revenue Bonds**  
**Series 1995**

***Dated:*** October 1, 1995

***Final Maturity:*** 2025

***Purpose:***

The Series 1995 Bonds were issued pursuant to Ordinance Nos. 93-134 and 95-155; and Resolution No. R-1192-95 to provide funds, together with other funds of the Department, to pay the cost of capital improvements to the Water & Sewer System (the "System") and to fund a Reserve Account.

***Security:***

The Series 1995 Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investment earnings on those funds and accounts.

***Form:***

The Series 1995 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1995 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 1996.

***Agents:***

Registrar:	JPMorgan Chase Bank, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Bond Counsel:	Greenberg, Traurig, Hoffman, Lipoff, Rosen & Quentell, P.A., Miami, Florida Law Offices of Steve E. Bullock, Esquire, Miami, Florida
Insurance Provider:	Financial Guaranty Insurance Company

***Ratings:***

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

***Call Provisions:***

**Optional Redemption:**

The Series 1995 Bonds maturing after October 1, 2011 are subject to redemption, at the option of the County, prior to maturity in whole at any time or in part on any dates at a redemption price, plus accrued interest to the redemption dates as follows.

<b>Redemption Dates</b>	<b>Redemption Price</b>
October 1, 2005 through September 30, 2006	102%
October 1, 2006 through September 30, 2007	101
October 1, 2007 and thereafter	100

**Mandatory Redemption:**

The Series 1995 Term Bonds maturing on October 1, 2015, October 1, 2018, October 1, 2022 and October 1, 2025, are subject to scheduled mandatory redemption by lot in authorized denominations, prior to maturity in part at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest to the date fixed for redemption on the dates and in the principal amounts set forth below.

<b>Redemption Dates (October 1)</b>	<b>Redemption Price</b>
2012	\$ 5,460,000
2013	5,760,000
2014	6,075,000
2015 (Final Maturity-2015 Term )	6,410,000
2016	6,760,000
2017	7,130,000
2018 (Final Maturity -2018 Term)	7,530,000
2019	7,940,000
2020	8,400,000
2021	8,885,000
2022 (Final Maturity-2022 Term)	9,390,000
2023	68,025,000
2024	71,765,000
2025 (Final Maturity-2025 Term)	75,710,000

***Projects Funded with Proceeds:***

The Series 1995 Projects consist of the design, construction and construction management expenses associated with the capital improvements related to the expansion of the wastewater treatment and collection facilities, the expansion and improvements to the water treatment plants and facilities including pumping stations, water main rehabilitation, and other similar projects.

***Refunded Bonds:*** NOT APPLICABLE

***Refunded Bonds Call Date:*** NOT APPLICABLE

**\$346,820,000**  
**Dade County, Florida**  
**Water and Sewer System Revenue Bonds**  
**Series 1995**  
**Debt Service Schedule**

<b>Fiscal Year</b>						
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>			<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Service</b>
2006	Serial	233620DD2	4.800%	\$3,625,000	\$1,752,000	\$5,377,000
2007	Serial	233620DE0	6.250	3,795,000	1,546,406	5,341,406
2008	Serial	233620DF7	6.250	4,030,000	1,301,875	5,331,875
2009	Serial	233620DG5	6.250	4,285,000	1,042,031	5,327,031
2010	Serial	233620DH3	6.250	4,555,000	765,781	5,320,781
2011	Serial	233620DJ9	6.250	4,835,000	472,344	5,307,344
2012	Serial	233620DK6	6.250	<u>5,140,000</u>	<u>160,625</u>	<u>5,300,625</u>
Totals				<u>\$30,265,000</u>	<u>\$7,041,063</u>	<u>\$37,306,063</u>

The Series 1995 Term Bonds maturing on October 1, 2011 through October 1, 2025 were refunded by the Series 2005 Bonds on September 29, 2005. They were called on the earliest call date of October 31, 2005.



*Delivering Excellence Every Day*

**\$437,195,000**  
**Dade County, Florida**  
**Water and Sewer System Revenue Bonds**  
**Series 1997**

**Dated:** January 1, 1997

**Final Maturity:** 2026

**Purpose:**

The Series 1997 Bonds were issued pursuant to Ordinance Nos. 93-134 and 96-188 and Resolution No. R-1457-96 to provide funds to finance the costs of capital improvements to the Water & Sewer System ("System") and make a deposit to the Reserve Account.

**Security:**

The Series 1997 Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investment earnings on those funds and accounts.

**Form:**

The Series 1997 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1997 Bonds are in book-entry only form and registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 1997.

**Agents:**

Registrar:	JPMorgan Chase Bank, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Bond Counsel:	McKenzie, McGhee, and Harper, Miami, Florida
	Villalobos Law Firm, Miami, Florida
Insurance Provider:	Financial Guaranty Insurance Company

**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Call Provisions:**

**Optional Redemption:**

The Series 1997 Bonds maturing after October 1, 2007 to and including October 1, 2016 are subject to optional redemption, at the option of the County, prior to maturity in whole at any time or in part on any date at a redemption price, plus accrued interest to the redemption date as follows:

Redemption Dates	Redemption Price
October 1, 2007 through September 30, 2008	102%
October 1, 2008 through September 30, 2009	101
October 1, 2009 and thereafter	100

The Series 1997 Bonds maturing after October 1, 2021 are subject to optional redemption, at the option of the County, prior to maturity in whole at any time or in part on any date at a redemption price, plus accrued interest to the redemption date as follows:

<b>Redemption Dates</b>	<b>Redemption Price</b>
October 1, 2007 through September 30, 2008	101%
October 1, 2008 through September 30, 2009	100½
October 1, 2009 and thereafter	100

**Mandatory Redemption:**

The Series 1997 Term Bonds maturing on October 1, 2016, October 1, 2021, and October 1, 2026 are subject to mandatory redemption by lot in authorized denominations of \$5,000 and any integral multiples of \$5,000, prior to maturity on October 1, in each of the years and in the principal amounts set forth below, at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest to the date fixed for redemption.

<b>Redemption Dates</b>	<b>Redemption Price</b>
2013	\$12,025,000
2014	12,675,000
2015	13,355,000
2016 (Final Maturity-2016 Term )	14,075,000
2017	14,835,000
2018	15,605,000
2019	16,430,000
2020	17,290,000
2021 (Final Maturity-2021 Term)	18,195,000
2022	19,155,000
2023	20,160,000
2024	21,215,000
2025	22,335,000
2026 (Final Maturity-2026 Term)	103,380,000

***Projects Funded with Proceeds:***

The Series 1997 Projects consist of the design, construction and construction management expenses associated with the capital improvements related to the expansion of the waste water treatment and collection facilities, the expansion and improvements to the water treatment plant and facilities including pumping stations, water main rehabilitation, and other similar projects.

***Refunded Bonds:*** NOT APPLICABLE

***Refunded Bonds Call Date:*** NOT APPLICABLE

**\$437,195,000**  
**Dade County, Florida**  
**Water and Sewer System Revenue Bonds**  
**Series 1997**  
**Debt Service Schedule**

<b>Fiscal Year</b>						
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>			<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Service</b>
2006	Serial	233620EL3	6.250%	\$7,785,000	\$20,903,679	\$28,688,679
2007	Serial	233620EM1	6.250	8,275,000	20,401,804	28,676,804
2008	Serial	233620EN9	6.250	8,790,000	19,868,523	28,658,523
2009	Serial	233620EP4	5.100	9,335,000	19,355,793	28,690,793
2010	Serial	233620EQ2	5.125	9,810,000	18,866,369	28,676,369
2011	Serial	233620ER0	5.250	10,320,000	18,344,088	28,664,088
2012	Serial	233620ES8	5.250	10,855,000	17,788,244	28,643,244
2013	Serial	233620ET6	5.250	11,425,000	17,203,394	28,628,394
2014	Term 1	233620EU3	5.375	12,025,000	16,580,316	28,605,316
2015	Term 1	233620EU3	5.375	12,675,000	15,916,503	28,591,503
2016	Term 1	233620EU3	5.375	13,355,000	15,216,947	28,571,947
2017	Term 1	233620EU3	5.375	14,075,000	14,479,766	28,554,766
2018	Term 2	233620EV1	5.250	14,835,000	13,712,081	28,547,081
2019	Term 2	233620EV1	5.250	15,605,000	12,913,031	28,518,031
2020	Term 2	233620EV1	5.250	16,430,000	12,072,113	28,502,113
2021	Term 2	233620EV1	5.250	17,290,000	11,186,963	28,476,963
2022	Term 2	233620EV1	5.250	18,195,000	10,255,481	28,450,481
2023	Term 3	233620EW9	5.250	19,155,000	9,275,044	28,430,044
2024	Term 3	233620EW9	5.250	20,160,000	8,243,025	28,403,025
2025	Term 3	233620EW9	5.250	21,215,000	7,156,931	28,371,931
2026	Term 3	233620EW9	5.250	22,335,000	6,013,744	28,348,744
2027	Term 3	233620EW9	5.250	<u>103,380,000</u>	<u>2,713,725</u>	<u>106,093,725</u>
Totals				<u>\$397,325,000</u>	<u>\$308,467,564</u>	<u>\$705,792,564</u>



*Delivering Excellence Every Day*

**\$150,000,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Bonds**  
**Series 1999A**

***Dated:*** April 1, 1999

***Final Maturity:*** 2029

***Purpose:***

The Series 1999A Bonds were issued pursuant to Ordinance Nos. 93-134 and 99-23 and Resolution No. R-228-99 to provide funds to finance the costs of capital improvements to the Water & Sewer System ("System") and make a deposit to the Reserve Account.

***Security:***

The Series 1999A Bonds are limited obligations of the County payable solely from and secured by: (1) Net Operating Revenues of the System; (2) any funds and accounts established on behalf of the Bondholders; and (3) investment earnings on those funds and accounts.

***Form:***

The Series 1999A Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1999A Bonds are in book-entry only form and registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing October 1, 1999.

***Agents:***

Successor Registrar:	Wachovia Bank, National Association, Miami, Florida
Successor Paying Agent:	Wachovia Bank, National Association, Miami, Florida
Bond Counsel:	Bryant, Miller and Olive, P.A., Tallahassee, Florida
	Manuel Alonso-Poch, P.A., Coral Gables, Florida
Insurance Provider:	Financial Guaranty Insurance Company

***Ratings:***

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

***Call Provisions:***

**Optional Redemption:**

The Series 1999A Bonds are subject to optional redemption, prior to maturity by the County, in whole or in part at any time (less than all of a single maturity to be selected by lot) at the following times and redemption prices (expressed as a percentage of the principal amount of such Series 1999A Bonds to be redeemed), plus accrued interest to the redemption date as follows:

Redemption Dates	Redemption Price
October 1, 2009 through September 30, 2010	101%
October 1, 2010 through September 30, 2011	100½
October 1, 2011 and thereafter	100

**Mandatory Redemption:**

The Series 1999A Bonds are subject to mandatory sinking fund redemption by lot, prior to maturity, at a redemption price equal to the principal amount of the Series 1999A Bonds plus

accrued interest, without premium, in the following principal amounts and on October 1 of the years set forth below:

<b>Redemption Dates</b>	<b>Redemption Price</b>
2027	\$47,580,000
2028	49,960,000
2029 (Final Maturity)	52,460,000

***Projects Funded with Proceeds:***

The Series 1999A Projects consist of the design, construction and construction management expenses associated with the capital improvements related to the expansion of the waste water treatment and collection facilities, the expansion and improvements to the water treatment plant and facilities including pumping stations, water main rehabilitation, and other similar projects.

***Refunded Bonds:*** NOT APPLICABLE

***Refunded Bonds Call Date:*** NOT APPLICABLE

**\$150,000,000**  
**Dade County, Florida**  
**Water and Sewer System Revenue Bonds**  
**Series 1999A**  
**Debt Service Schedule**

<b>Fiscal Year</b>							
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>			<b>Total Debt</b>	
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Service</b>	
2006					\$7,500,000	\$7,500,000	
2007					7,500,000	7,500,000	
2008					7,500,000	7,500,000	
2009					7,500,000	7,500,000	
2010					7,500,000	7,500,000	
2011					7,500,000	7,500,000	
2012					7,500,000	7,500,000	
2013					7,500,000	7,500,000	
2014					7,500,000	7,500,000	
2015					7,500,000	7,500,000	
2016					7,500,000	7,500,000	
2017					7,500,000	7,500,000	
2018					7,500,000	7,500,000	
2019					7,500,000	7,500,000	
2020					7,500,000	7,500,000	
2021					7,500,000	7,500,000	
2022					7,500,000	7,500,000	
2023					7,500,000	7,500,000	
2024					7,500,000	7,500,000	
2025					7,500,000	7,500,000	
2026					7,500,000	7,500,000	
2027					7,500,000	7,500,000	
2028	Term	59334DC8	5.000%	\$47,580,000	6,310,500	53,890,500	
2029	Term	59334DC8	5.000	49,960,000	3,872,000	53,832,000	
2030	Term	59334DC8	5.000	<u>52,460,000</u>	<u>1,311,500</u>	<u>53,771,500</u>	
Totals				<u>\$150,000,000</u>	<u>\$176,494,000</u>	<u>\$326,494,000</u>	



*Delivering Excellence Every Day*

**\$248,890,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Refunding Bonds**  
**Series 2003**

***Dated:*** October 1, 2003

***Final Maturity:*** 2013

***Purpose:***

The Series 2003 Bonds were issued pursuant to Ordinance Nos. 93-134 and 99-23 and Resolution No. R-742-03 to provide funds which together with other funds of the Department, be sufficient to refund, on an current basis, the Water and Sewer System Revenue Refunding Bonds, Series 1993 and pay the cost of issuance, including the premium for the municipal bond insurance policy.

***Security:***

The Series 2003 Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investment earnings on those funds and accounts.

***Form:***

The Series 2003 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 2003 Bonds are in book-entry only form initially registered to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2004.

***Agents:***

Registrar:	JPMorgan Chase Bank, New York, New York
Paying Agent:	JPMorgan Chase Bank, New York, New York
Escrow Agent:	JPMorgan Chase Bank, New York, New York
Bond Counsel:	Holland and Knight LLP, Miami, Florida, and Law Offices of Steve E. Bullock, Miami, Florida
Disclosure Counsel:	Golden & Associates, P.C., Atlanta, Georgia De La Pena & Associates, P.A., Miami, Florida Law Offices Williams & Associates, P.A. Miami, Florida Ricardo Bajandas, P.A., Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

***Ratings:***

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

***Call Provisions:***

**Optional Redemption:** The Series 2003 Bonds are not subject to Optional Redemption prior to their maturity.

**Mandatory Redemption:** The Series 2003 Bonds are not subject to Optional Redemption prior to their maturity.

***Projects Funded with Proceeds:*** NOT APPLICABLE

***Refunded Bonds:***

Water and Sewer System Revenue Refunding Bonds, Series 1993

The Water and Sewer System Revenue Refunding Bonds, Series 1993 refunded the following indebtedness:

Water and Sewer System Revenue Bonds, Series A

Waterworks System General Obligation Bonds, Series A

Waterworks System General Obligation Bonds, Series B

Waterworks System Refunding Bonds, Series 1987

Water System Revenue Refunding Bonds, Series 1992

Custody Receipts Evidencing Ownership of Miami-Dade Water and Sewer  
Obligations, Series H

State of Florida Full Faith and Credit Pollution Control Bonds, Series T

State of Florida Full Faith and Credit Pollution Control Bonds, Series V

State of Florida Full Faith and Credit Pollution Control Bonds, Series W

State of Florida Full Faith and Credit Pollution Control Bonds, Series X

***Refunded Bonds Call Date:***

The Water and Sewer System Revenue Refunding Bonds, Series 1993 were called for redemption on November 14, 2003.

**\$248,890,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Refunding Bonds**  
**Series 2003**  
**Debt Service Schedule**

<b>Fiscal Year</b>						
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>			<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Service</b>
2006	Serial	59334 DAQ7	2.000%	\$2,345,000	\$9,342,234	\$11,687,234
	Serial	59334 DAF1	4.000	16,935,000		16,935,000
2007	Serial	59334 DAR5	2.000	7,930,000	8,603,484	16,533,484
	Serial	59334 DAG9	4.000	14,865,000		14,865,000
2008	Serial	59334 DAS3	2.000	5,130,000	7,666,334	12,796,334
	Serial	59334 DAH7	5.000	20,370,000		20,370,000
2009	Serial	59334 DAT1	2.250	15,325,000	6,711,378	22,036,378
	Serial	59334 DAJ3	4.000	11,100,000		11,100,000
2010	Serial	59334 DAU8	2.500	6,180,000	5,709,346	11,889,346
	Serial	59334 DAK0	5.000	21,215,000		21,215,000
2011	Serial	59334 DAV6	2.875	13,330,000	4,529,853	17,859,853
	Serial	59334 DAL8	5.000	15,210,000		15,210,000
2012	Serial	59334 DAW4	3.200	10,345,000	3,307,964	13,652,964
	Serial	59334 DAM6	5.000	19,380,000		19,380,000
2013	Serial	59334 DAX2	3.375	6,245,000	1,932,059	8,177,059
	Serial	59334 DAN4	5.000	24,820,000		24,820,000
2014	Serial	59334 DAY0	3.500	6,655,000	603,088	7,258,088
	Serial	59334 DAP9	5.000	19,465,000		19,465,000
Totals				<u>\$236,845,000</u>	<u>\$48,405,740</u>	<u>\$285,250,740</u>



*Delivering Excellence Every Day*

**\$295,240,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Refunding**  
**Variable Rate Demand Bonds**  
**Series 2005**

***Dated:*** September 29, 2005

***Final Maturity:*** 2025

***Purpose:***

The Series 2005 Bonds were issued pursuant to Ordinance No. 93-134 and Resolution Nos. R-228-04 and R-646-05 to: (i) refund the County's Water and Sewer System Revenue Bonds, Series 1995 maturing after October 1, 2011; and (ii) pay the costs for a Bond Insurance Policy.

***Security:***

The Series 2005 Bonds are limited obligations of the County payable solely from and secured by Net Operating Revenues of the System and any funds and accounts established on behalf of the Bondholders and investments earnings on those funds and accounts.

***Form:***

The Series 2005 Bonds were issued as fully registered variable rate bonds in denominations of \$100,000 each or any integral multiples of \$5,000 in excess of \$100,000 initially bearing interest at the Weekly Interest Rate determined by the Remarketing Agent. The Series 2005 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable on the first business day of each calendar month, commencing November 1, 2005.

***Agents:***

Registrar:	J.P. Morgan Trust Company, National Association New York, New York
Paying Agent:	J.P. Morgan Trust Company, National Association New York, New York
Escrow Agent:	J.P. Morgan Trust Company, National Association New York, New York
Tender Agent:	J.P. Morgan Trust Company, National Association New York, New York
Liquidity Provider:	JP Morgan Chase Bank, National Association New York, New York
Remarketing Agent:	RBC Dain Rauscher Inc. Miami, Florida
Bond Counsel:	Holland & Knight LLP, Miami, Florida Law Offices of Steve E. Bullock, P.A., Miami, Florida
Disclosure Counsel:	Edwards & Angell, LLP, West Palm Beach, Florida Rasco, Reininger, Perez Esquenazi & Vigil, PL, Coral Gables, Florida
Insurance Provider:	Financial Security Assurance

***Ratings:***

Moody's:	Aaa/VMIG1
Standard & Poor's:	AAA/A-1+
Fitch:	AAA/F-1+

***Call Provisions:*****Optional Redemption:**

The Series 2005 Bonds, are subject to redemption prior to maturity, at the option of the County during any Weekly Rate Period, on any date, as a whole or in part (but, if in part, in authorized denominations), at the redemption price of 100% of the unpaid principal amount of the Series 2005 Bonds to be redeemed plus accrued and unpaid interest, if any, and not otherwise payable on such date.

**Mandatory Redemption:**

The Series 2005 Bonds are subject to mandatory redemption prior to maturity commencing on October 1, 2012 and on each October 1 thereafter to maturity at one hundred percent (100%) of the principal amount of the Series 2005 Bonds or the portions thereof to be redeemed together with accrued interest to the redemption date.

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2012	\$5,460,000	2019	\$7,940,000
2013	5,760,000	2020	8,400,000
2014	6,075,000	2021	8,885,000
2015	6,410,000	2022	9,390,000
2016	6,760,000	2023	68,025,000
2017	7,130,000	2024	71,765,000
2018	7,530,000	2025 (Final Maturity)	75,710,000

***Projects Funded with Proceeds:***

The proceeds from the bonds that the Series 2005 Bonds refunded were used to for the Series 1995 Project which consisted of the design, construction and construction management expenses associated with the capital improvements related to the expansion of the wastewater treatment and collection facilities, the expansion and improvements to the water treatment plants and facilities including pumping stations, water main rehabilitation, and other similar projects.

***Refunded Bonds:*** Dade County, Florida Water and Sewer System Revenue Bonds, Series 1995.

***Refunded Bonds Call Date:*** October 31, 2005

**\$295,240,000**  
**Miami-Dade County, Florida**  
**Water and Sewer System Revenue Refunding Bonds,**  
**Series 2005**  
**Debt Service Schedule**

<b>Fiscal Year</b>						
<b>Ending</b>		<b>CUSIP</b>	<b>Interest</b>			<b>Total Debt</b>
<b>Sept. 30,</b>	<b>Type</b>	<b>Number</b>	<b>Rate (1)</b>	<b>Principal</b>	<b>Interest</b>	<b>Service</b>
2006					\$8,206,135	\$8,206,135
2007					16,083,855	16,083,855
2008					16,084,989	16,084,989
2009					16,083,552	16,083,552
2010					16,083,855	16,083,855
2011					16,083,855	16,083,855
2012					16,084,989	16,084,989
2013	Term 1	59334DBD5	5.445%	\$5,460,000	15,933,444	21,393,444
2014	Term 1	59334DBD5	5.445	5,760,000	15,628,054	21,388,054
2015	Term 1	59334DBD5	5.445	6,075,000	15,305,605	21,380,605
2016	Term 1	59334DBD5	5.445	6,410,000	14,966,489	21,376,489
2017	Term 2	59334DBD5	5.445	6,760,000	14,606,384	21,366,384
2018	Term 2	59334DBD5	5.445	7,130,000	14,228,207	21,358,207
2019	Term 2	59334DBD5	5.445	7,530,000	13,828,767	21,358,767
2020	Term 3	59334DBD5	5.445	7,940,000	13,408,212	21,348,212
2021	Term 3	59334DBD5	5.445	8,400,000	12,961,837	21,361,837
2022	Term 3	59334DBD5	5.445	8,885,000	12,491,144	21,376,144
2023	Term 3	59334DBD5	5.445	9,390,000	11,993,283	21,383,283
2024	Term 4	59334DBD5	5.445	68,025,000	9,870,437	77,895,437
2025	Term 4	59334DBD5	5.445	71,765,000	6,060,893	77,825,893
2026	Term 4	59334DBD5	5.445	<u>75,710,000</u>	<u>2,043,030</u>	<u>77,753,030</u>
Totals				<u>\$295,240,000</u>	<u>\$278,037,016</u>	<u>\$573,277,016</u>

- (1) Interest on the Series 2005 Bonds has been calculated on their fixed-payor swap interest rate of 5.27% and includes estimated annual liquidity remarketing fees with respect to the Series 2005 Bonds of 10 bps and 7.5 bps, respectively.

**MIAMI-DADE COUNTY, FLORIDA**  
**WATER AND SEWER DEPARTMENT**  
**INTEREST RATE SWAPS**  
**as of September 30, 2005**  
(in thousands)

The Water and Sewer Department has entered into three interest rate swaps in connection with the Series 1994 Bonds, and the Series 1997 Bonds. On one of the swaps associated with the Series 1997 Bonds, the interest paid to the counterparty of the swap by the Department is a fixed rate of 4.40% until June 15, 2008, at which time the County will recommence paying a variable rate, and the amount to be received from the counterparty is a fixed rate of 5.225%. On the other swap associated with the Series 1997 Bonds, the Department pays BMA plus (BMA divided by .604) minus (USD-LIBOR-BBA plus 1.455%) and the counterparty pays BMA. The Department's interest rate swap associated with the Series 1994 Bonds is for the remaining outstanding period of these Bonds. The Department pays a fixed rate of 5.28% and the counterparty pays a variable rate on the outstanding Series 1994 Bonds.

The Department had an option with the counterparty to require the Department to issue variable rate bonds to refund the Series 1995 Bonds maturing after October 1, 2011. This option was exercised on August 15, 2005 and the Series 1995 Bonds were refunded September 29, 2005 with the issuance of the Water & Sewer System Revenue Refunding Variable Rate Demand Bonds Series 2005. The Department entered into a swap with the counterparty effective October 3, 2005, whereby the County pays a fixed rate of 5.27% and the counterparty pays BMA.

If the counterparties to the swaps default, or if the swaps are terminated, the Department will be exposed to the rates established in each swap agreement. A termination of any swap agreement may result in the Department making or receiving a termination payment. The counterparties to the interest rate swap agreements are large international brokerage and insurance firms and accordingly, the County believes there is little risk of counterparty nonperformance.

Counterparty	Notional Amount/ Series of Bond \$(000's)	COUNTY PAYS		COUNTERPARTY PAYS		Term
		Description	Amount \$(000's)	Description	Amount \$(000's)	
Merrill Lynch Capital Services Inc.	\$215,000 Series 1997	Fixed Rate 4.40% until 6/15/08 and then a variable rate until termination.	\$14,024	Fixed - 5.225%	\$15,798	6/15/20 - With option to terminate on 6/15/08
RFPC, Ltd. <sup>(1)</sup>	\$200,000 Series 1997	BMA plus (BMA divided by .604) minus (USD-LIBOR-BBA plus 1.4552%)	\$2,927	BMA	\$4,346	10/1/26
AIG Financial Products Corp.	\$417,760 Series 1994	Fixed - 5.28% Remarketing Fee & LOC Charges	\$21,996	Variable Bond Rate	\$8,896	10/5/22

<sup>(1)</sup> A subsidiary of Rice Financial Products Co., New York, New York